

**Illinois Department of Revenue
Regulations**

Title 86 Part 110 Section 110.101	Railroads
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TITLE 86: REVENUE

**PART 110
PROPERTY TAX CODE**

Section 110.101 Railroads

- a) All companies, corporations or associations owning, operating or constructing a railroad, a suburban or interurban railroad, a switching or terminal railroad, a railroad station or a railroad bridge in this State shall make a return of property on Form Nos. PTAX-501 through PTAX-513 and PTAX-531 through PTAX-537. Operating companies shall return all railroad property which they use exclusively whether owned by subsidiaries, leased lines or others, and they shall also list jointly used and owned property in which they have preponderant interest. Joint facilities in which interests are equal shall be listed by only one of the using companies. Companies which do not engage in railroad operations, but merely hold title to railroad property, shall return all such property used jointly by others. Owning companies shall make sure that users list all property as required by this Regulation.

- b) Companies, corporations or associations with Class II through Class IV railroad operations shall return the results of railroad operations, detailed information for joint facilities and depreciation expenses, road and equipment property and railroad operating statistics on Form Nos. PTAX-520-A through PTAX-523. Information collected on the forms shall be similar to that collected on portions of returns made for Class I railroad operations on the federal R-1 annual report to the Interstate Commerce Commission or its successor agency. Class I through Class IV railroads shall be those classes as defined by the Interstate Commerce Commission or its successor agency.

- c) Legal Description. All railroad companies shall file periodically with the Department and with county clerks the location and legal description of their right of way, track, improvements, trackage rights, operating property off the right of way and non-carrier real estate in Illinois on Schedules R-1 to R-7b inclusive. Except as otherwise may be ordered by the Department, this requirement shall be fulfilled by the annual substitution of revised and corrected sheets for those pages made obsolete by changes in the right of way.

- d) Form Nos. PTAX-501 through PTAX-513, PTAX-520-A through PTAX-523 and PTAX-531 through PTAX-537 and Schedules R-1 to R-7b shall be filed annually with the Department at its Springfield office between the 1st day of April and the 1st day of June. If a railroad company fails to timely file documents required under this Section the Department shall assess the property of the railroad company according to the Department's best information and judgment at 33 1/3 percent of the property's fair cash value and may add to that valuation an amount equal to 50 percent of its valuation in

accordance with Section 11-115 of the Property Tax Code [35 ILCS 200/11-115].

(Source: Amended 20 Ill. Reg. 13611, effective October 3, 1996)